

## § 1955.101

Sincerely,  
County official

[62 FR 44399, Aug. 21, 1997]

### EXHIBIT C TO SUBPART B—COOPERATIVE AGREEMENT (EXAMPLE)

EDITORIAL NOTE: Exhibit C is not published in the Code of Federal Regulations. It is available in any FmHA or its successor agency under Public Law 103-354 County Office.

### EXHIBIT D TO SUBPART B—FACT SHEET—THE FEDERAL INTERAGENCY TASK FORCE ON FOOD AND SHELTER FOR THE HOMELESS

EDITORIAL NOTE: Exhibit D is not published in the Code of Federal Regulations. It is available in any FmHA or its successor agency under Public Law 103-354 County Office.

## Subpart C—Disposal of Inventory Property

### INTRODUCTION

#### § 1955.101 Purpose.

This subpart delegates program authority and prescribes policies and procedures for the sale of inventory property including real estate, related real estate rights and chattels. It also covers the granting of easements and rights-of-way on inventory property. Credit sales of inventory property to ineligible (nonprogram (NP)) purchasers will be handled in accordance with subpart J of part 1951 of this chapter, except Community and Business Programs (C&BP) and Multi-Family Housing (MFH) which will be handled in accordance with this subpart. In addition, credit sales of Single Family Housing (SFH) properties converted to MFH will be handled in accordance with this subpart. This subpart does not apply to Single Family Housing (SFH) inventory property or to the Rural Rental Housing, Rural Cooperative Housing, and Farm Labor Housing programs.

[50 FR 23904, June 7, 1985, as amended at 58 FR 52652, Oct. 12, 1993; 61 FR 59778, Nov. 22, 1996; 69 FR 69106, Nov. 26, 2004]

#### § 1955.102 Policy.

The terms “nonprogram (NP)” and “ineligible” may be used interchange-

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ably throughout this subpart, but are identical in their meaning. Sales efforts will be initiated as soon as property is acquired in order to effect sale at the earliest practicable time. When a property is of a nature that will enable a qualified applicant for one of Farmers Home Administration or its successor agency under Public Law 103-354s (FmHA or its successor agency under Public Law 103-354's) loan programs to meet the objectives of that loan program, preference will be given to the program applicants. Sales are authorized for program purposes which differ from the purposes of the loan the property formerly secured, and property which secured more than one type loan may be sold under the program most appropriate for the specific property and community needs as long as the price is not diminished. Examples are: (RH) property; detached Labor Housing or Rural Rental Housing units may be sold as SFH units; or SFH units may be sold as a Rural Rental Housing project. All such properties and applicants must meet the requirements for the loan program under which the sale is proposed.

[53 FR 35776, Sept. 14, 1988, as amended at 58 FR 52652, Oct. 12, 1993; 62 FR 44399, Aug. 21, 1997]

#### § 1955.103 Definitions.

As used in this subpart, the following apply:

*Approval official.* The FmHA or its successor agency under Public Law 103-354 official having loan and grant approval authority authorized under Subpart A of Part 1901 of this chapter.

*Auction sale.* A public sale in which property is sold to the highest bidder in open verbal competition.

*Beginning farmer or rancher.* A beginning farmer or rancher is an individual or entity who:

(1) Is an eligible applicant for FO loan assistance in accordance with § 1943.12 of subpart A of part 1943 of this chapter or § 1980.180 of subpart B of part 1980 of this chapter.

(2) Has not operated a farm or ranch, or who has operated a farm or ranch for not more than 10 years. This requirement applies to all members of an entity.